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Rosendale, Simon W.

Wampum currency

New York

1896

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Each number contains a **special discussion** of some Sound Currency question.

"I do not believe that you can legislate up the value of anything any more than I believe that you can make generals heroes by legislation. The Continental Congress tried legislating values up even by resorts to penalties, but the inexorable laws of trade, as independent as the law of gravitation, kept them down. I do believe you can legislate a value down, and that you can do it by attempting to legislate it up."—Roscoe Conkling, February 4, 1863.

"The grains now proposed to be put into a dollar are 371½. If you reduce the number to a hundred grains, if you reduce the number to ten grains—yes, if you reduce the number to one grain, and give free, unlimited coinage, the one grain uncoined would be worth an American dollar, but the American dollar would be worth no more than the one grain. If you adopt chips and allow any one with a chip one-eighth of an inch thick and an inch in diameter to have it coined or stamped one dollar, without charge, and in unlimited quantities, the chip uncoined or unstamped would be worth as much as the dollar after it is stamped, but the dollar after it is stamped would be worth no more than the chip."—Hoke Smith, August 6, 1895.

WAMPUM CURRENCY.

THE STORY TOLD BY THE COLONIAL ORDINANCES OF NEW NETHERLAND.

SIMON W. ROSENDALE.

It seems to have been conclusively demonstrated by experience in the Colony of New-Netherland, that one community cannot establish or uphold an article as currency which is not generally accepted; and a quaint light, like the glimmering of a seventeenth-century lantern is thrown upon the subject of the pending "silver question" by the Colonial ordinances of New-Netherland of the years 1641-1662. This period of about twenty years marked the decadence of wampum as currency.

In the belief that a reference to the subject is opportune, these ordinances, in their antiquated language, are reintroduced, with confidence that they will prove interesting and furnish a lesson singularly appropriate at this time.

In "Munsell's Collections on the City of Albany" (Vol. I., p. 385), we are told that beaver skins and wampum for many years formed the currency of the country. The price of beaver skins in 1641 was 8 guilders, equal to \$3.20, a guilder being placed at 40 cents. In 1642 beaver skins which measured an ell square were sold at six fathoms of wampum, and rose to ten fathoms in the following year. The accounts of the Dutch Church indicate that a guilder in wampum was equivalent to 12½ cents in specie.

These ordinances and resolutions tell their own story so plainly that they are here set forth without comment. With the notes as here reproduced, they have been published in a volume entitled *The Laws and Ordinances of New-Netherland*, compiled by Dr. O'Callahan, Albany, N. Y., 1868.

ORDINANCE

of the Director and Council of New-Netherlands regulating the Currency of Wampum. Passed 18 April, 1641. (N. Y. Col. MSS. IV., 352.)

Whereas, Very bad wampum is at present circulated here, and payment is made in nothing; but rough, unpolished stuff, which is brought hither from places where it is 50 per cent. cheaper than it is paid out here, and the good, polished Wampum, commonly called Manhattan Wampum, is wholly put out of sight or exported, which tends to the express ruin and destruction of this country; in order to provide in time thereof, We do, therefore, for the public good, interdict and forbid all persons of what state, quality, or condition soever they may be, to receive in payment, or to pay out, any unpolished Wampum during the next Month of May, except at Five for one stiver, and that strung, and then, after that, six beads for one stiver. Whosoever shall be found to have acted contrary hereunto shall provisionally forfeit the Wampum which is paid out and 10 guilders for the poor, and both payer and payee are alike liable. The well-polished Wampum shall remain at its price as before, to wit, Four for one stiver, provided it be strung.

A stiver was one English penny.

The next Act is in the form of a resolution relating to the continuation of loose wampum as currency.

RESOLUTION

of the Director and Council of New-Netherlands respecting loose Wampum. Passed 30 November 1647. (N. Y. Col. MSS. IV. 352.)

Resolved and concluded in Council at Fort Amsterdam, that, until further order, the loose Wampum shall continue current and in circulation; only that in the meantime all imperfect, broken, and unpierced beads can be picked out, which are declared bullion, and shall, meantime, be received at the Company's counting house as heretofore. Provided, that the company, or any one on its part, shall, in return, be at liberty to trade therewith among the merchants or other inhabitants, or in larger parcels as may be agreed upon and stipulated by any individual, or on behalf of the company.

ORDINANCE

of the Director and Council of New-Netherlands for the better regulation of the Currency. Passed 30 May, 1650. (N. Y. Col. MSS. XVI. 21.)

The Director General and Council of New-Netherlands. To all those who see these presents or hear them read, Greeting.

Whereas, We have by experience, and for a long time seen the decline and daily depreciation of the loose Wampum among which are circulating many with holes and half finished; also some of Stone, Bone, Glass, Muscle-shells, Horn, yea, even of Wood and Broken Beads, together with the manifold complaints of the Inhabitants that they cannot go to market with such Wampum, nor obtain any commodities, not even a small loaf of white bread or pot of Beer from the Traders, Bakers, or Tapsters for loose Wampum, wherein, wishing to provide according to best knowledge for this time, we have for the promotion of trade and the general good of the People, resolved and concluded that from henceforward no more loose Wampum shall be current or good pay unless it be strung, on a cord, as has been the common custom heretofore; in order hereby to prevent the further importation of all lump and unperfected Wampum, and to establish some difference between the Commercial Wampum and strung Wampum, so as in future to obviate all misunderstanding, the Hon'ble Director and Council aforesaid, Do Ordain that the Commercial shall pass and be good pay as heretofore, to wit, Six White or Three Black for one stiver; on the contrary, poor strung Wampum shall pass Eight White and Four Black for one stiver. We order and command every one hereby to regulate himself according to the tenor hereof, and in case of a refusal to be deprived of their trade and business, and the Fiscal is hereby ordered after publication to cause this

to be affixed and made known everywhere that it concerns, also to use every effort that the same be executed and obeyed here.

Thus done, resumed, and enacted in our Council in Fort Amsterdam, this 30th May, 1650, in New-Netherlands.

ORDINANCE

of the Director and Council of New-Netherlands further regulating the currency. Passed 14 September, 1650. (N. Y. Col. MSS. XVI. 22.)

The Director General and Council of New-Netherlands: To all those who hear, see, or read these presents. Greeting.

Whereas, On the daily complaints of the inhabitants we experience that our previous Ordinance and Edict relative to the poor strung Wampum, published under date 30 May A, 1650, for the accommodation and protection of the people is not observed and obeyed according to our good intention and meaning, but that, on the contrary, such pay even for small items is rejected and refused by Shopkeepers, Brewers, Bakers, Tapsters, Tradespeople, and Laboring men, to the great confusion and inconvenience of the Inhabitants in general, there being, at present, no other currency whereby the Inhabitants can procure from each other small articles of daily trade, for the relief and protection of the Inhabitants, the Director and Council do hereby Ordain and Command that, in conformity to our previous Ordinance, the poor strung Wampum shall be current and accepted by every one, without distinction and exception for small and daily necessary commodities required for housekeeping, as currency to the amount of twelve guilder and under only, in poor strung Wampum; of twelve to twenty-four guilders, half and half; that is to say, half poor strung and half good strung Wampum; of twenty guilders to fifty guilders, one-third poor strung and two-thirds good strung Wampum, and in larger sums according to the conditions agreed upon between Buyer and Seller, and a penalty of six guilders for the first time to be forfeited on refusal by the contraveners thereof; for the second time nine guilders, and for the third time two pounds Flemish, and stoppage for his trade and business, pursuant to our previous Edicts.

Thus done and enacted in Council by the Director and Council, this 14 September, 1650, in New-Amsterdam.

ORDINANCE

of the Director and Council of New-Netherlands, regulating the Currency. Pass 3 January, 1657. (N. Y. Col. MSS. 393. XVI. 98.)

The Director General and Council of New-Netherlands. To all those who see or hear these Presents read, Greeting. Make known.

Whereas, They, to their great regret, are by their own experience daily informed, and by the manifold complaints of Inhabitants and Strangers importuned, respecting the great, excessive, and intolerable dearthness of all sorts of necessary commodities and household supplies, the prices of which are enhanced from time to time, principally among other causes, in consequence of the high price of Beaver and other Peltries in this country beyond the value, which, by reason of the great abundance of Wampum, is advanced, to ten, eleven, and twelve guilders for one Beaver; and Wampum being, for want of silver and Gold coin, as yet the most general and common Currency between Man and Man, Buyer and Seller, domestic articles and daily necessities are rated according to that price, and become dearer, from time to time; the rather, as not only Merchants, but also, consequently, Shop-keepers, Tradesmen, Brewers, Bakers, Tapsters, and Grocers make a difference of 30, 40 a 50 per cent. when they sell their wares for Wampum or for Beaver. This tends, then, so far to the serious damage, distress, and loss of the common Mechanics, Brewers, Farmers, and other good Inhabitants of this Province, that the Superior and Inferior magistrates of this Province are blamed, abused, and cursed by strangers and Inhabitants, and the country in general receives a bad name, while some greedy people do not hesitate to sell the most necessary eatables and drinka-

bles, according to their insatiable avarice, viz.: the can of vinegar at 18 a 20 stivers; the can of oil at 4 a 5 guilders; the can of French wine at 40 a 45 stivers; the gill of brandy at 15 stivers, and two quarts of home brewed Beer, far above its price, at 14 a 15 stivers, &c., which the greater number endeavor to excuse on the ground that they lose a great deal in the counting of the Wampum, that it is partly short and partly long; that they must give 11 a 12 and more guilders before they can convert the Wampum into Beaver.

The Director General and Council aforesaid, wishing, therefore, to provide herein as much as lies in their power, have, for the good and advantage of their inhabitants, after divers serious consideration, propositions and debates held at various times, not been able to discover any better expedient, than to declare Wampum a commodity and merchandise in the matter of commerce and wholesale trade; to wit, only among those who import it from abroad, or trade it in this Province, with Indians for Furs; but inasmuch as, for want of Silver and Gold coin or other pay, Wampum must, in small quantities, serve as currency between Man and Man, Buyer and Seller, the Director General and Council aforesaid, have determined, resolved, and Ordained, as they do hereby resolve and Ordain to rate Wampum, and as far as possible to cause it to be rated at the value of 1 Beaver, the Beaver being still reckoned, until further order and advice from Patria, at eight guilders and no higher.

And in order to prevent in future the complaints of miscounting of the Wampum, with regard to which no few mistakes have been experienced, to the loss of the Honorable Company's Treasury, also, the taking out of short or long Wampum, if it be but good, even and well strung, the Director General and Council further Ordain and command, that from this time forward, after the publication and posting hereof, Wampum shall not be paid out or received, between Inhabitants and Inhabitants of this province, even for merchandise or for contracts made before this in Wampum by the tale or stiver, but only by a stamped measure, authorized to be made and stamped for that purpose, by the Director General and Council, the smallest of which measures shall be five stivers; the whole ten, and the double 20 stivers.

And if it should come to pass that the price of the purchased or sold article should not amount to, or equal half the smallest measure of $2\frac{1}{2}$ stivers, the Director General and Council, in order to prevent cavilling and disputes, do order and command that the Receiver or Payee, shall satisfy or make up the smallest fraction under or over $2\frac{1}{2}$ stivers, by the tale; each White Wampum bead being reckoned at half a farthing and each black bead at one farthing.

And in order that no one may plead ignorance hereof, the Director General and Council order and command that these presents shall be published, and, after publication, observed, executed and obeyed, everywhere within this province of New-Netherland, under a fine of 50 pounds Flemish for the first time, and double for second time, to be forfeited by such as shall be found, after the publication and posting hereof, to have paid out or received any Wampum by the tale, or any other measure than that ordained and stamped by the Director General and Council; such fine to be applied as it ought.

Thus done in the Assembly of the Director General and Council holden in Fort Amsterdam, in New-Netherland, the 3 of January, A. 1657.

The following is an extract from the dispatch of the Directors at Amsterdam, on the subject of the above ordinance:

"We do not consider out of place the reasons you adduce in support of the Edict you have drawn up on the subject of reducing the value of the Wampum, or circulating it by measure, and therefore would be willing to confirm, in case the magistracy and some of the principal merchants there would be content with it, whose advice on the subject can be received, and with their consent it can be put in force there. To this end we herewith send back the aforesaid Edict, after having made a few alterations, our meaning being, in all events, that the Wampum should not be rated or issued by us at any higher value than in New England.

"And as we have observed that in similar Ordinances and Edicts you simply use the name of the Incorporated West Chamber of Amsterdam: We have, therefore, thought it necessary hereby to command you not to neglect to employ them on all future occasions." *

ORDINANCE

of the Director General and Council of New-Netherland further regulating the Currency. Passed 29 November, 1657. (N. Y. Col. MSS. xiv, 119.)

The Director General and Council of New-Netherland. To all those who shall hear these present read, Greeting, Make Known.

That, Whereas, both by their own experience and by manifold complaints of Inhabitants and Strangers, they are sufficiently, to their sorrow, daily informed and importuned respecting the great, excessive and intolerable high price of necessary commodities and household articles, arising, among other causes, principally from the high price, far beyond their value, of Beaver and other Peltries in the country in consequence of the abundance of Wampum, which has run up to 10, 11 and 12 guilders for one Beaver. And Wampum being still, for want of struck or stamped coin, the most General currency between Man and Man and Buyer and Seller, the prices of household commodities and common daily necessities range according to that rate, and are from time to time dearer, the rather as 30, 40, yea, sometimes 50 per cent. difference is made not only by the Merchants, Factors and wholesale traders, but also, consequently, by the Shopkeepers, Tradespeople, Brewers, Bakers, Tavernkeepers, Grocers and others, if they work and sell goods for Beaver and Wampum. This, then, creates considerable confusion on the one hand, and causes, on the other, great burdens, loss and damages as well to the majority of the Inhabitants, as to the Company and its servants, inasmuch that, by reason of the aforesaid inordinate and excessive price of necessities, the Superior and Inferior Magistrates of this Province are blamed and accused by Strangers and Residents; the Country in general has received a bad name, some greedy people not hesitating to sell even the most necessary supplies, articles of food and drink, according to their insatiable covetousness, at tolerable prices for Wampum. * * * Which high prices are generally exused on the ground that 30, 40, a 50 per cent. is lost on the Wampum before it can be traded off for Beaver.

The Director General and Council aforesaid, wishing to provide and introduce some better order herein, as far as possible, for the advantage of all in general and in particular, have not been able to discover, after much serious consideration and advice, even of the Lords Patrons themselves, any better expedient than to declare Wampum an absolute merchandise, to buy, sell, and rebarter at wholesale, according to the value and quality thereof. But, inasmuch as Wampum, for want of gold and silver coin, as already stated, must still serve as small change for daily necessities between man and man, buyer and seller, the Director General and Council have judged it necessary to reduce, at the General Counting House, the Wampum due the company for rents or other outstanding debts to, and also, consequently, to keep, receive and pay it out as Beaver value, the Beaver being reckoned still, and until further advised from Fotherland, at eight guilders; therefore, fixing and reducing the Wampum at the general Counting House, provisionally, from six to eight White for one stiver, at which rate Wampum shall be received and paid out, after the publication and posting hereof, at the general Counting House, without any distinction of persons; provided that the wares, labor or services charged to the company shall be computed according to the value so much lower, at least not higher, than the price of Beaver. If, on the other hand, the Receivers are willing to continue the old rate, the Director General and Council resolve and ordain that the company or its servants on its part, can then agree respecting the quantity or portion of Wampum, as it is ordinarily current.

Further, in order to cause the least disturbance and loss among the Inhabitants, who may have in their possession a large quantity of Wampum, and as Wampum is

* Directors to Stuyvesant and Council, 22, Dec., 1657. N. Y. Col. MSS. xiv, 69.

estimated in the matter of commerce, an absolute commodity, as already stated, the Director General and Council do not intend, by this reduction of the Wampum at the General Counting House, any alteration or impairing of any private contracts, agreements, or sales of merchandise heretofore made or hereafter to be made between Man and Man, Buyer and Seller; but in order to prevent all exception and complaint that no notice or warning had been given, which may be set up or pretended by one debtor or another at the Company's Counting House, the Director General and Council hereby give notice that, although the payment at the Company's Counting House is made to the creditors in manner as aforesaid, according to this reduction, immediately after the publication hereof, the debtors to the Company's Counting House may pay six White and three Black Beads for one stiver, for the space of three consecutive months; but if they make no payment in that time, the Director General and Council give notice and Ordain that after the expiration of three months, all payments which must be made at the Company's Counting House in Wampum, shall be made in conformity to this enacted ordinance.

Thus done and published in Fort Amsterdam in New Netherland, the 29 November, A. 1657.

An order in Council was issued Oct. 9, 1658, declaring that Wampum, in settlements between Man and Man, shall pass at eight White and four Black Beads for one stiver, on condition that six weeks be allowed to debtors to pay outstanding debts which may and must be paid in Wampum; but if such debts are not satisfied within that time, then debtors shall pay, instead of six, Eight White, and in place of three Four Black beads, for one stiver.*

ORDINANCE

of the Director General and Council of New-Netherland making Wampum a legal tender in certain cases, and fixing the price of bread and liquors. Passed 11 November, 1658. (N. Y. Col. MSS. VIII, 1023.)

The Director General and Council of New-Netherland. To all those who see these presents or hear them read. Greeting. Make known.

Whereas, notwithstanding the former reduction of Wampum at the General Counting House, from six to eight White, and from three to four Black (beads) for one stiver, they are still informed, both by Remonstrance of the Burgomasters and Schepens of this city, and by reports of others, of the high, excessive, and intolerable dearness of needful commodities and family necessaries, arising among other causes from the abundance and uncurrent conditions of the Wampum, which in barter for Beaver, has risen to 16 guilders and more for one Beaver; according to which rate, all household commodities and common daily necessities take their course, even to such a degree, that a difference of 80, 90, yea, 100 per cent, is made by Shopkeepers, Tradesmen, Brewers, Bakers, Tapsters, and Grocers, if they work and sell their wares for Beavers or Wampum, which has reestablished and induced the Director General and Council aforesaid, at the further request of the Burgomasters and Schepens of this city, to allow Wampum to be current, according to the above-mentioned reduction of the Counting House, to wit: In place of six, eight white, and in place of three, four black for one stiver. But, whereas, from past experience, it is not only to be feared, but may probably follow, that, by this reduction, the complaints and dearness will not be prevented, nor the disproportion between the pay in Beaver or Wampum remedied, but on the contrary, it is to be presumed, that the more beads the Traders receive for a stiver, the greater length of hands and fathoms they will give for a Beaver, and consequently, the dearness of wares and even of the most necessary articles, such as Beer and Bread, will continue and be exercised on the ground of the still too great disproportion between Wampum and Beaver.

In order to remedy and prevent this in future as much as possible, the Director and Council cannot, as yet, discover any better expedient or means, than again to declare Wampum, as it has already been frequently declared, to wit, an absolute article of

* N. Y. Col. MSS. VIII, 1002.

Merchandise, to be, according to its value and quality bought and sold, bartered and exchanged by measure or guilder, as parties—buyer and seller—can agree; and that payment in Wampum above 24 guilders shall not be valid in law, unless it appear otherwise to the Court, by written contract or acknowledgment of parties.

But, inasmuch as Wampum, for want of a better Currency, and as a means to procure family supplies for daily use, must pass between man and man, buyer and seller, the Director General and Council judge it necessary in future to reduce, not Wampum, but the most necessary articles, such as Bread, Beer and wine, and to raise or lower the prices of them according to the value of Beavers as the general market rate shall require. Therefore, the Director General and Council do ordain and command Bakers, Brewers, Tapsters, and others, who sell by the small measure, not to sell or retail Bread, Beer, and Wine, at a higher price than that to be fixed by the Director General and Council themselves, or by the respective subaltern Magistrates, each in his jurisdiction, with the knowledge of the Director General and Council.

Wherefore, to prevent the altogether too great clamor and complaint of dearness, and to enact some regulations with regard to the most necessary articles, such as Bread, Beer, and Wine, according to which others can in course of time be regulated and reduced, the Director General and Council have, after communication with, and on the advice of, the Burgomaster of this city, concluded, resolved, and Ordained, as they do hereby Ordain, that Brewers, Tapsters, Bakers, also other Storekeepers and Grocers, shall offer for sale to the purchaser the daily most necessary commodities at three prices, to-wit, Silver money, Beaver, or Wampum, as it is at present provisionally reduced everywhere throughout this province, videlicet. Eight White and four Black for one stiver.

According to which order the Brewer shall deliver the tun of Strong Beer at 10 guilders in Silver, according to the value in Holland. The tun of Strong Beer at 15 guilders in Beaver; the Beaver at 8 gl. The tun of Strong Beer at 22 guilders in Wampum; eight white and four black for one stiver.

The tun of Small Beer—

3 guilders in Silver.
4½ guilders in Beaver.
6 guilders in Wampum.

THE TAVERN KEEPER.

Half a gallon of Beer—

6 stivers in Silver.
9 stivers in Beaver.
12 stivers in Wampum.

A can of French wine—

a 18 stivers in Silver.
a 23 stivers in Beaver.
a 36 stivers in Wampum.

A can of Spanish wine—

a 24 stivers in Silver.
a 36 stivers in Wampum.
a 50 stivers in Wampum.

A gill of brandy—

a 5 stivers in Silver.
a 7 stivers in Beaver.
a 10 stivers in Wampum.

THE BAKERS.

A coarse Wheaten loaf, 8 lbs. Weight a 7 stivers in Silver.
A coarse Wheaten loaf, 8 lbs. weight a 10 stivers in Beaver.
A coarse Wheaten loaf, 8 lbs. weight a 14 stivers in Wampum.
A Rye loaf, 8 lbs. weight a 6 stivers in Silver, a 9 stivers in Beaver.
A Rye loaf, 8 lbs. weight a 12 stivers in Wampum.
A White loaf, 2 lbs. in weight a 4 stivers in silver.
A White loaf, 2 lbs. in weight a 6 stivers in Beaver.
A White loaf, 2 lbs. in weight a 8 stivers in Wampum.

Thus done, resumed, and enacted at the Meeting of the Director General and Council, holden in Fort Amsterdam, in New Netherland, the 11. November A. 1658. P. Stuyvesant, Nicasius de Sille, La Montagne, Pieter, Tonneman.

ORDINANCE

of the Director General and Council of New-Netherland further regulating the Currency. Passed 28 December, 1662. (N. Y. Col. MSS. X. 299.)

Taking into consideration, on the one hand, the depreciation and the present low price of Wampum, to the degree that 20, yea even by some 24, guilders, are now ordinarily paid for one Beaver, and, on the other hand, the Order and Instructions of Messrs. the Directors, communicated in divers of their dispatches, and especially in their Honors' letter of the 2d December, 1659, to reduce the payment which is made here to the Company's servants in Wampum or Beaver, to the value of Holland money, the Director General and Council of New-Netherland find themselves obliged, in order that the Company's servants may receive in some degree an equivalent of Holland money, again to reduce the Wampum, at the Company's counting house, from 16 to 24 white, or 12 back (beads) for one stiver, and to disburse it at that rate on the first of January next, to the Company's servants in payment of monthly wages and Board money, and as regards Beaver, to continue to pay it out, provisionally, until further order, at 7 guilders, in payment of Monthly wages and board money.

Done, Fort Amsterdam in New Netherland, the 28 December, 1662, P. Stuyvesant, Nicasius de Sille. J. de Decker.

Note.—"The order which your Honors made in regard to the payment of the Soldiers and other public servants in Wampum hath well pleased us, as it tends to afford equal satisfaction to all. But as it still is not equivalent to Holland money, we have resolved hereby to order and authorize your Honors to reduce it to the aforesaid value, as we also, for said reasons, have provisionally reduced the Beaver from 8 to 7 guilders. * * *

"From this particular reduction of the Wampum, a second general reduction must necessarily follow, if the depreciation thereof is to be prevented. This arises in consequence of the great importation of Wampum from New England, which barter therewith, and carries out of the country not only the best cargoes, sent hence, but also a large quantity of Beaver and other Peltries, whereby the company is defrauded of its revenues, and the Merchants lose of good returns, while the Factors and Inhabitants there remain with chestful of Wampum, which is a currency utterly valueless, except among New-Netherland Indians only." Directors to Stuyvesant and Council, N. Y. Col. MSS. XIII. 57, 28 Dec. 1659.

Orders were sent in September, 1663, to pay the Beaver to the Company's Servants for their wages, at six guilders each.

The use of the Wampum seems to have continued in this Colony, notwithstanding the fact that it has ceased to be in general use to a greater or less extent elsewhere. In 1650 it was refused for county tax in Massachusetts, and in 1661 was declared to be legal tender no longer in that Colony. In 1662 there was a similar decree in Rhode Island, and, as we are told, soon afterward in Connecticut.

Another singular fact relative to Wampum existed in this Colony, that the currency was not regulated by law, and the amount of wampum required to make a stiver was left to be determined by the parties concerned,* thus almost realizing "Diedrich Knickerbocker's" statement that a Dutchman's hand was to be regarded as weighing one pound and his foot two pounds in buying furs from the Indians.

The latest recorded instance of the use of wampum as currency was 1693, when the rate of ferriage from New York to Brooklyn was fixed at eight stivers in wampum, or a silver two pence.

* Woodward on Wampum, Muzzell, Albany, 1850.

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